



Health for Life Fund Annual Report For Financial Year 2023



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1. CORPORATE INFORMATION

Registration

The NTUC Health for Life Fund was incorporated as a Company Limited by Guarantee (CLG) under the Companies Act (CAP 50) on 1 July 2022 (UEN Number: 202222930N).

The Members of the CLG are NTUC Health Cooperative Limited, NTUC Enterprise Cooperative Limited and NTUC Fairprice Cooperative Limited.

The Fund was registered under the Charities Act (CAP 37) on 15 September 2022. The Fund was accorded Institution of Public Character status by the Commissioner of Charities for three years from 27 October 2023 to 26 October 2025, enabling it to issue tax-exempt receipts for donations from corporate and individual donors.

Corporate Secretary

Genesis Law Corporation
1 Coleman Street, #07-02, The Adelphi
Singapore 179803

Auditors

KPMG LLP
16 Raffles Quay #22-00, Hong Leong Building
Singapore 048581

Bankers

Development Bank of Singapore
12 Marina Boulevard, DBS Asia Central,
Marina Bay Financial Centre Tower 3,
Singapore 018982

United Overseas Bank Ltd
1 Raffles Place
#11-00 One Raffles Place Tower 1
Singapore 048616

Oversea-Chinese Banking Corporation
Wholesale Corporate Marketing



65 Chulia Street
#10-00 OCBC Centre
Singapore 049513

Registered Office

55 Ubi Avenue 1, Ubi 55
Singapore 408935

2. CHAIRMAN'S MESSAGE



Mr Lim Boon Heng
Chairman
NTUC Health for Life Fund

In the last year, NTUC Health for Life Fund Limited (“the Fund”) continued to support the eldercare sector by providing access to quality and affordable community-based services. Through the generous contribution of donors such as Income Insurance and NTUC Fairprice Foundation, we extended financial aid to 2,554 seniors in need of care and supported the running of nursing home services for families needing the service.

Our focus for 2023 has been on establishing the Fund, consolidating donations and channelling these into the areas that see immediate need. The eldercare sector is generally not financially sustainable and requires significant charity dollars. With an ageing population requiring more attention by way of engagement and care, we expect that resources will need to be set aside to ensure the ongoing provision of eldercare services and support families who need such services. The Health for Life Fund was set up to do this.

We would like to thank our donors for contributing to building a community where caregivers and seniors are cared for, and where the ageing experience can be dignified and fulfilling for all.

3. LEADERSHIP

Board of Directors

Name	Position & Date of Appointment	Occupation
Lim Boon Heng	Chairman 1 July 2022	Chairman, NTUC Enterprise Cooperative Limited and Temasek Holdings Pte Ltd
Heng Chee How	Deputy Chairman 1 July 2022	Deputy Secretary-General/Unionist
Willie Cheng Jue Hiang	Member 1 July 2022	Retiree
Lim Li Ying	Member 1 July 2022	Deputy CEO and CIO, Singapore Labour Foundation
Captain Robin Foo	Member 1 July 2022	Trustee, Singapore Maritime Officers' Union
Diana Chia Siew Fui	Member 1 July 2022	Retiree
Dr Christopher Lien	Member 1 July 2022	Doctor
Gerry Lee Kian Hu	Member 1 July 2022	Retiree
Pauline Goh	Member 1 July 2022	Chairman, SEA - CBRE Pte Ltd
David Poh	Member 30 September 2023	Deputy CEO and CFO, SLF; CFO, NTUC Enterprise Cooperative Ltd
Seah Kian Peng	Member 1 July 2022 (Retired 30 September 2023)	Group CEO, NTUC Enterprise Cooperative Ltd

4. HLF OBJECTIVES

The Fund seeks to support the community in Singapore, particularly the elderly and others in need of intermediate and long-term care in the following areas:

1. Establish, support and promote the material, emotional, psychological and physical welfare
2. Promote the advancement of health care needs of the community at economical and affordable rates
3. Promote mental wellness, nursing care, active ageing, dental care and other forms of care, support and advancement.



5. FINANCIAL HIGHLIGHTS

	1 Jan 2023 - 31 Dec 2023	1 Jul 2022 - 31 Dec 2022
	S\$	S\$
Donation Income	22,003,336	20,031,040
Interest Income	642,553	-
Income	<u>22,645,889</u>	<u>20,031,040</u>
Audit fees	9,190	5,000
Bank charges	140	6,000
Other expenses	88,300	2,265
Grant expenses	4,000,000	-
Total Expenditure	<u>4,097,630</u>	<u>13,265</u>
Net Surplus before Tax	<u>18,548,259</u>	<u>20,017,775</u>
Unrestricted Reserves	<u>18,548,259</u>	<u>20,017,775</u>

Donations

Total donations for the year were \$22,003,336.

The major donations were:

- Receipt of donation from Eldercare Trust (ECT) of \$10,860,996, which was deregistered on 13 April 2023.
- Receipt of donation from Income Insurance Limited of \$5,000,000.
- Receipt of donation from NTUC Fairprice Foundation Ltd of \$5,000,000.
- Receipt of donation from Singapore Labour Foundation (“SLF”) of \$1,000,000.
- Receipt of donation from ComfortDelGro Corporation Limited of \$100,000.

In addition, 33 individual donors contributed a total of \$42,340.

Expenditure

The expenses increased by \$4,084,365 from the last financial year as HLF initiated the grant process in FY2023.

The major expenditures were:

- Grant expenses of \$4,000,000.
- Systems Management fee of \$72,000.
- Other Expenses (including audit fee) of \$25,630.

Programme Ratio

HLF's main charitable expense in FY2023 is grantmaking. There were no charitable expenses in FY2022 as it was a startup period of 6 months.

The Programme Ratio, which measures funds deployed on charity programmes versus fundraising and overheads, was 97.6% in FY2023.

6. PROGRAMMES AND IMPACT

The Fund is committed to enhancing the well-being of Singapore's community, particularly the elderly and those in need of intermediate and long-term care. We focus on improving their material, emotional, psychological, and physical welfare. We work to advance healthcare services within the community, ensuring they are accessible and affordable. Additionally, we prioritise mental wellness, nursing care, active ageing, dental care, and other supportive and developmental services. Through these comprehensive efforts, we aim to significantly improve the quality of life for those we support.



In FY2023, HLF worked primarily with NTUC Health Cooperative to provide essential support for senior care across various settings, particularly nursing homes, senior day care centres, and seniors' homes.

Specifically, we supported seniors and the eldercare industry in the following ways:

1. Supporting the care needs of seniors in nursing homes and other elderly facilities. This includes financial assistance as well as initiatives for seniors, including vulnerable seniors, to age in place.



2. Research and pilot projects that can identify needs or gaps in services, as well as opportunities to improve health outcomes.



3. Engagement of our community and public to participate in the cause of the Health for Life Fund to enable active and healthy seniors and families with their caregiving needs.



With the generous contribution of donors, the Health for Life Fund has been able to provide financial assistance to 2,554 seniors who require care and continue running nursing home services to families who need support in 2023 and 2024.

7. THE YEAR AHEAD

HLF will continue to enable quality and affordable community-based services while exploring collaborations and partnerships with other eldercare service providers to enhance the care experience for seniors. We aim to keep pace with the evolving needs of seniors and their families, and are committed to fostering a healthier and more fulfilling ageing experience for all.



8. CORPORATE GOVERNANCE REPORT

HLF is established as a company limited by guarantee (CLG) under the Companies Act and a registered charity with IPC status. It primarily raises funds from the NTUC group, and its major beneficiary is NTUC Health Cooperative Ltd.

HLF is committed to upholding high standards of good governance and accountability for the funds raised.

Regulatory Conformance

As a CLG, a registered charity and an IPC, HLF complies with the provisions of the relevant legislation in Singapore.

It abides by the regulations of ACRA and the Commissioner of Charities (CoC) and has put in place the necessary policies and processes to do so.

A requirement by the CoC is compliance with the *Code of Governance for Charities and Institutions of a Public Character*. As an IPC, HLF falls under the Advance Tier of the Code's Governance Evaluation Checklist. Responses to our compliance with this checklist is in Section 9.

Board of Directors

HLF's Board of Directors is responsible for setting the mission and strategic direction of the organisation and overseeing its finances, operations and policies.

The Board has ten directors, five of whom are independent. During the year, one director, Seah Kian Peng,) retired and was replaced by David Poh.

The ten directors have a mix of skills and relevant backgrounds in governance, health care, audit and finance, charities, and the union.

Board Committees

The Board is supported by two Board Committees as follows:

<p>Audit and Risk Committee</p> <p>Chairman Mr. Willie Cheng</p> <p>Members Ms. Pauline Goh Mr. Robin Foo</p>	<p>The Audit and Risk Committee (ARC) held two meetings during the financial year.</p> <p>In carrying out its functions as specified in its terms of reference, the AC reviewed the overall scope of the external and internal audit and met with the charity's independent external auditor and internal auditor to discuss the findings of their audits.</p> <p>The AC also reviewed the financial statements of the charity and the auditor's report for the financial year ended 31/12/2023</p>
<p>Finance Committee</p> <p>Chairman Ms. Lim Li Ying</p> <p>Members Mr. Heng Chee How Ms. Pauline Goh</p>	<p>The Finance Committee is responsible for reviewing the Finance Manual for financial policies and procedures necessary to ensure proper financial governance and management, in compliance with the charity regulations.</p>

The Fund outsourced the corporate secretariat, accounting, and corporate communication functions to NTUC Health Cooperative. This was managed through service-level agreements.

Board and Committee Meetings and Attendance

Name of Board Member	Number of Board Meetings Attended	Number of Audit Committee Meetings Attended	Number of Finance Committee Meetings Attended
Lim Boon Heng	4/4	N/A	N/A
Heng Chee How	3/4	N/A	1/1
Willie Cheng Jue Hiang	4/4	2/2	N/A
Lim Li Ying	4/4	N/A	1/1
Captain Robin Foo	3/4	2/2	N/A
Diana Chia Siew Fui	4/4	N/A	N/A
Dr Christopher Lien	4/4	N/A	N/A
Gerry Lee Kian Hu	4/4	N/A	N/A
Pauline Goh	4/4	2/2	1/1
David Poh	0/1	N/A	N/A
Seah Kian Peng	2/3	2/2	N/A

Policies and Practices

In the last year, the Board has established policies and procedures for the conduct of HLF's affairs.

These policies include:

1. Conflict of Interest Policy
2. Whistleblowing Policy
3. Personal Data Protection Act Policy
4. Code of Conduct Policy
5. Accounting Policy
6. Bank Account Policy
7. Bank Mandate Policy
8. Bank Relationship Policy
9. Delegation of Authority
10. Donation Policy
11. Electronic Banking Policy
12. Grant Making Policy
13. Investment Policy
14. Reserves Policy

Part of the HLF Finance Manual consists of Policies 5 to 14.

Highlights of policies and practices follow.

Board Term Limits

To enable succession planning and renewal, the Board has a term limit of ten consecutive years for all directors, with a term limit of four consecutive years for the Chair of the Finance Committee. There is a cooling-off period of two years.

Remuneration and Benefits

During the year, no director received any remuneration for their Board services, in line with the HLF constitution.

The disclosure of remuneration for staff above \$100,000 is as follows:

Remuneration Band	Number of Staff
Between \$100,000 to \$200,000	0

Reserves Policy

The Fund has a reserve policy to ensure financial stability and provide the means to continue HLF's key activities in supporting the family.

HLF's main sources of funds are donations from the NTUC group of social enterprises.

As a general rule of thumb, the Fund targets a reserves level of 2 years of annual operating expenditure.

	Current Year 1 January 2023 to 31 December 2023	Past Period 1 July 2021 - 31 December 2022
(A) General / Unrestricted Funds (Reserves)	\$27,705,038	\$20,017,775
Restricted / Endowment Funds	\$10,860,996	N/A
(B) Annual Operating Expenditure	\$4,097,630	\$13,265

HLF Reserve Ratio¹ for FY2023 is 6.8 years, higher than its intended reserves level of 2 years of operating expenditure. However, this does not take into account any designated or endowment funds planned by the charity. HLF Reserve Ratio for FY2022 is not meaningful as it was a startup period of 6 months.

¹ Formula of Reserve ratio = (A) Total unrestricted funds / (B) Annual operating expenditure

Conflict of Interest Policy

All HLF Board members and management must comply with the Fund's conflict of interest policy, which includes the following:

- Definitions of conflicts of interest
- Transactions with parties with conflicted interests are only undertaken when the conflicts are disclosed; the conflicted person(s) are excluded from discussions and approval of the transaction; there are competitive or comparable bids for procurement; and the Board or committee has determined that the transaction is in the best interest of HLF.
- The Board and management submit disclosures of their employment, directorships and other potential conflicts of interest when they join, annually and whenever there are changes.
- Conflicted directors must disclose their conflicts and not participate in discussions and voting on conflicted matters.
- Every director makes an annual declaration of their compliance with their duties as a director and qualification to hold office as a director.

Whistleblowing Policy

HLF has a whistleblowing policy in place that documents the avenues and processes for employees and any other parties to report genuine concerns about improprieties in financial reporting and other malpractices in HLF. It also assures whistleblowers that they will be protected from reprisals or victimisation.

9. CHARITY CODE'S GOVERNANCE EVALUATION CHECKLIST

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	N/A	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	N/A	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	Not applicable as the charity is in its second year. The HLF Constitution has the same requirement. HLF Board members will

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
				submit themselves for re-nomination and re-appointment in FY2025.
6	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	Not applicable as the charity is in its second year. The Board intends to conduct a self-evaluation within its first 3 years. HLF will conduct self-evaluation to assess its performance and effectiveness in FY2025
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	N/A	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for governing board members and staff to	2.1	Complied	

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
	declare actual or potential conflicts of interest to the Board at the earliest opportunity.			
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity, and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer Management				
13	The Board approves documented human resource policies for staff.	5.1	Not Complied	There is no staff in FY2023. An HR policy is being developed as the staff is only hired in 2024.
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	N/A	See item 13 above.

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
	Are there volunteers serving in the charity? (skip item 16 if “No”)		No	
16	There are volunteer management policies in place for volunteers.	5.7	N/A	
Financial Management and Internal Controls				
17	There is a documented policy to seek the Board’s approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity’s core charitable programmes.	6.1.1	Complied	
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
19	The Board ensures that reviews on the charity’s internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity’s key risks .	6.1.4	Complied	
21	The Board approves an annual budget for the charity’s plans and regularly monitors the charity’s expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if “No”)		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if “No”)		Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 24 if “No”)		No	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	N/A	
Disclosure and Transparency				
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if “No”)		No	
26	No governing board member is involved in setting his own remuneration.	2.2	N/A	
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3	N/A	

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
	Does the charity employ paid staff? (skip items 28, 29 and 30 if “No”)		No	
28	No staff is involved in setting his own remuneration.	2.2	N/A	
29	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	N/A	
30	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u>	8.5	N/A	

S/N	Code guideline	Code ID	Response (select as applicable)	Explanation (if guideline is not complied with)
	The charity discloses that there is no paid staff, being a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.			
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	